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Local Business Loan Funds Available

Harrisonburg, VA – The City of Harrisonburg's Business Loan Program (HBLP) has assisted several businesses and is looking to add more recipients to the list.

In October 2011, the HBLP was launched in partnership with the United States Department of Agriculture's Office of Rural Development. The program's goal is to provide loans to local businesses through the City's Department of Economic Development.

This loan program aims to encourage small business development and expansion in Harrisonburg. Loans of up to \$25,000 are available to City-based businesses.

USDA funded \$99,500 to initially capitalize the loan program and the City, through its Economic Development Department, provided an additional \$25,000.

"We want to continue to spur economic growth in Harrisonburg through the Business Loan Program," said Brian Shull, Director of Economic Development. "This program is still fairly new and we want to spread the word that funds are available to Harrisonburg businesses."

Since its launch, Court Square Coffee, New Leaf Pastry Kitchen, and Larkin Arts are some of the businesses that have taken advantage of this opportunity to start or expand their business.

Most recently, Bikram Yoga, which is located at 90 N. Main St., was awarded funding through the HBLP. Bikram Yoga held a ribbon cutting ceremony at the end of January to celebrate the grand opening of the business.

To be awarded this loan, businesses must first apply for the funding. All applications will be reviewed, evaluated, and approved by a loan selection committee.

*More information about **Harrisonburg's Business Loan Program** is available at www.HarrisonburgDevelopment.com. A loan application can also be found at this website.*

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